

TONOPAH DAILY BONANZA

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RESTORING LIBERTY BONDS TO PAR.

"I believe," said Senator Harding in his speech of acceptance, "this government should make its Liberty and Victory bonds worth all that patriotic citizens paid in purchasing them." There are probably 15,000,000 bondholders in the country today, and Senator Harding's statement brings encouragement to them that their securities will be enhanced in value about a billion and a half dollars, restoring the loss sustained through depreciation. The candidate implies that, if he is elected, he will do his utmost to restore the par value of the obligations of the government.

And it is no idle reference he has made to the matter in the hope of enticing voters at the election. By the refunding of all the Liberty bonds into a single serial bond issue bearing 5 1/2 per cent, the market price would probably go immediately to par, the interest return to the bondholder would be increased from 1 1/2 to 5 1/2 per cent, the entire amount of the bonds would be retired by June 1947, the latest date of any Liberty issue, and the whole transaction would cost the government no more than an adherence to the present sinking fund method. The conspicuous advantage of serial bonds over an issue having a single maturity date were strikingly set forth by the former Senator John W. Weeks in an address to the Senate during the discussion of the fourth Liberty loan act. At that time he demonstrated how billions of dollars could be saved to the taxpayers by the adoption of the serial method, but his recommendations were ignored by the Democratic administration. It is not yet too late to secure the advantage of the serial system if a refunding plan should be adopted by the Harding administration. The advantage of such conversion would be the probable return of every Liberty bond to par and the restoration of about \$1,500,000,000 to the wealth of the bondholders; the distribution of the first year among the bond owners of about \$175,000,000 additional interest, gradually reduced from year to year as the principal is retired and the certainty of the absolute extinguishment of the nation's war debt in 26 years.

REDUCTION IN SUGAR.

Now that the American sugar crop is in sight and the quotations to jobbers are shrinking at the refineries, it is probable that next year the country may witness a material reduction in the price. This will be wholesome information to the millions enjoying the advantage of a sweet tooth. The forecast is based on the statistics of growing crops in this country and crop conditions in tropical countries where the average has been greatly increased through the inducement offered by unparalleled prices for the commodity. American farmers have increased their beet average production 10 per cent over last year, but the actual production, due to more favorable growing conditions, promises to be 40 per cent greater. Sugar production from cane in the United States makes even a better showing with a 47 per cent increase. Although the sugar beet production average of Europe has been enlarged only 12 per cent over last year, their normal average is so large that this means an increase equal to 45 per cent of the average average harvested in this country during the past five years. Considering the prevailing high price of sugar, even a large increase was expected, but most of the prize-baise came after the crop had left the growers' hands.

E. C. Kaufmann, field agent for the bureau of crop estimates, figures that the 1920 crop of beet sugar will be 165,000 tons in California against 140,000 last year. The average last year was 107,000, and this year it is 140,000, with an estimated crop of nine tons of beets per acre against 7 1/2 tons in 1919. Throughout the United States the 1920 forecast is 1,003,500 tons of beet sugar against 726,500 tons last year. (Cane sugar average this year will bring the increase in both varieties up to 432,000 tons over 1919. At first blush when sugar is selling around 30 cents a pound it was believed that the forecast of a heavy crop and consequent declines in the merchantable product was the offspring of the refiners and handlers of beet sugar, whose offers for sugar beets were based on the ruling market quotation. It did seem as though the buyers were engaged in an effort to depreciate the retail price that the quotations might be used with marked effect in buying the new crop, but every indication is that the price will remain high enough to enable the refiners to pay the growers a handsome bonus for beets over what they received in former years. Naturally this will have the effect of stimulating planting plans for 1921 when the production of sugar should overtake the demand, with the result that the cost to the consumer will be back close to the normal of two years ago.

BOOSTING THE HOME BREW.

The statement issued from Washington to the effect that wholesale smuggling and illicit manufacture of alcoholic beverages had reached the stage where it is impossible for the government to exercise any check is supported by figures of the department of agriculture, which set forth that the growing of hops and grapes will be rewarded this year with the highest prices on record. All attempts at explaining this inordinate demand fall short of the reality when it is known and admitted that the demand for table use and canning purposes does not explain away the puzzling situation. Some years ago when it was seen that the wave of prohibition would carry the eighteenth amendment, the largest firm of hop growers on the Pacific coast converted its kilns to dehydrating fruits and vegetables on the theory that there would be no further market for hops and therefore it would be a total loss to prolong the agony of hop raising. That is where the error was made, for the first year of prohibition brought out the fact that there was more call for hops than in any former years when the legitimate breweries were the sole dependence of the hop men. This year the company turned its kilns back to the treating of hops, with the result that the profits of the concern ran out of sight. This year the hop crop is the largest in the history of the Sacramento valley and the price is so high that the growers are paying

\$1.25 per 100 pounds for picking, with a bonus of 10 cents per 100 pounds for pickers who remain throughout the season. The crop is expected to yield 50,000 bales or 10,000,000 pounds dry weight, and it is estimated that the picking will cost \$600,000. These figures speak for the prosperity of the home brew and the loss the government sustains by not having the revenue derived from the sale of internal revenue stamps. The time may yet arrive when a man will no longer be consumed with the drought of the desert but with the aid of his electrically controlled kitchen ice box every man will be able to entertain his friends with old-time hospitality.

FUSION OF STEEL WORKS IN JAPAN

(Correspondence of Associated Press)
TOKIO, Aug. 4.—Amalgamation of all the steel works in Japan, in order to ride over the present trade conditions, is reported under consideration by the Japanese government. The authorities of which are said to be investigating the possibility of nationwide merger.

The iron market continues weak, owing to the slump in quotations and the decrease in demand, although the amount of iron imported from the United States aggregates nearly 2,000 tons a month in accordance with the contracts signed last year.

In these circumstances, possibilities of a new era are now entertained by some of the iron dealers and a number of the steel works have been obliged to close. The output for the first half of the current year, therefore, is expected to result in a decrease of nearly 50 per cent, with even worse prospects for the latter half of the year.

SPAIN CAMPAIGNS AGAINST ICED MEAT

(Correspondence of Associated Press)
MADRID, July 26.—Livestock breeders in Spain have begun a campaign against the suggested introduction of extensive quantities of cold storage meat from the Argentine and Australia. They foresee with regular increasing number of refrigerating vessels available the probability of importations on a large scale from the two countries named, and with the realization of this prospect the reduction to the vanishing point of the huge profits they have been making ever since the outbreak of hostilities in 1914.

Spain is not a great consumer of meat; the average consumption at present only approximately 45 pounds per capita annually.

COTTON WORKERS FORM UNION IN TOKIO

(Correspondence of Associated Press)
TOKIO, July 25.—Demands by cotton mill workers of the right to form a union were granted here today, following a seven-day strike by 2,000 men and women mill-hands resulting from the discharge of several workmen. The workers walked out July 17, declaring the discharge of several workers was unjustified. Union organizers say the victory was an important step in the development of trade unionism in Japan.

DRUNKEN HOGS LEAD TO ILLICIT STILL

(Correspondence of Associated Press)
WHITESBURG, Ky., Aug. 4.—A drove of intoxicated hogs has given prohibition officers the clue that led to the seizure of a giant still and arrest of two men in Letcher county, Ky. The officers, operating out here, reported destruction of six stills. The hogs, according to one of the prohibition enforcers, were found on top of a mountain and were "cutting weird capers." A search and discovery of the still followed.

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